
**CODE OF CONDUCT FOR
DIRECTORS
&
SENIOR MANAGEMENT
OF
PANJONLIMITED**

**CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT OF
PANJON LIMITED**

1. SCOPE:

The members of the Board of Directors of Panjon Limited acknowledge and accept the scope and extent of their duties as Directors as enumerated under the Listing Agreement and The Companies Act, 2013.

The Board have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company read with cl. 49 of the Listing Agreement, SEBI ACT , 1992 and Companies Act, 2013. They are entrusted with and are responsible for the oversight of the assets and business affairs of M/s. Panjon Limited in an honest, fair, diligent and ethical manner and act as a trust to the Stakeholders irrespective of the percentage of promoters Holdings.

As Directors, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of

Directors has adopted the following Code of Conduct and the Directors and senior managers are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

2. CODE OF CONDUCT

This Code is intended to focus the Board and each director and Senior Management on areas of ethical risk and to provide guidance to help them to recognize and deal with ethical issues, mechanisms to report unethical conduct and help to foster a culture of honesty and accountability. Each director and Senior Management personnel must comply with the letter and spirit of this Code.

Directors and senior Management must avoid any conflicts of interest between them and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Audit Committee and audit committee in due course to the Board.

The Board and the Audit Committee as per the procedure laid down under the companies Act, 2013 and cl. 49 of the Listing Agreement, comply before carrying out any activities.

2.1. CONFLICT OF INTEREST

A “conflict of interest” can occur when:

- ❖ A director’s personal interest is adverse to – or may appear to be adverse to – the interests of the Company as a whole.
- ❖ A director, a senior management personnel or a member of his or her immediate family, as defined in the Companies Act, 2013 receives improper personal benefits as a result of his or her position as a director of the Company, or takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively.

2.2. CORPORATE OPPORTUNITIES

Directors and Senior Management personal and their family members are prohibited from:

- ❖ Taking for themselves personally or companies in which they are related, affiliated those opportunities that are discovered, made available, invented through the use of Company property, Company assets, Company position, Company information or their position as a Director or Senior Management personnel;
- ❖ Using the Company’s property or information or their position as a Director or Senior Management personnel for personal gain; or
- ❖ Competing with the Company for business opportunities. However, if the Company’s disinterested directors determine that the Company will not pursue an opportunity that relates to the Company’s business, a Director or Senior Management personnel may then do so after proper and prior disclosure to the Audit Committee.

2.3 CONFIDENTIALITY

Directors and Senior Management personal must maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a Directors and Senior Management personal, except when disclosure is authorized or legally mandated. For purposes of this Code, “confidential information” includes all non-public information relating to the Company.

2.4 COMPLIANCE WITH LAWS, RULES AND REGULATIONS; FAIR DEALING

Directors and Senior Management personal must comply, and oversee compliance by other employees, officers, with laws, rules and regulations applicable to the Company, including SEBI Insider Trading Regulation, Listing Agreement and Companies Act, 2013.

Directors and Senior Management personal must deal fairly, and must oversee fair dealing by employees and officers, with the Company’s customers, suppliers, competitors, stake holders, bankers and employees.

2.5 ENCOURAGING THE REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

Directors and Senior Management personal should promote ethical behavior and take steps to ensure the Company:

- a) Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- b) Encourages employees to report violations of laws, rules, regulations or the Company’s Code of Conduct to appropriate personnel; and
- c) Informs employees that the Company will not allow retaliation for reports made in good faith.

2.6 COMPLIANCE STANDARDS

Directors and Senior Management personal should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. Violations will be investigated by the Audit Committee or by persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

2.7 WAIVER OF CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code may be made *only* by the Board or Audit Committee and the same must be promptly disclosed to the Company’s Board and shareholders.

3. BOARD MEMBERS AND SENIOR MANAGERS WILL:

- act in the best interests of, and fulfill their fiduciary obligations to the Company as per their functional relationship with the company;

- act honestly, fairly, ethically and with integrity so that the image of the Company and as an individual set an example;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- will deal fairly with all stakeholders and their interest as a trustee;
- comply with all applicable laws, rules and regulations so that not only all timely preventive action could be initiated but also timely compliance and dissemination of information help the progress of the company and the Industry as a whole;
- act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Wherever required without any waiting seek competent legal and professional advises ;
- not use the Company's property or position for personal gain. Try to avoid all related party transactions where there will be conflict of interest ;
- will not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse;
- not use any information or opportunity received by them in their capacity as Directors or senior management in a manner that would be detrimental to the Company's interests and against the terms of non-disclosure and non-compete agreement;
- act in a manner to enhance and maintain the reputation of the Company ;
- disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;
- abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;
- respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or senior management, except when authorized or legally required to disclose such information;
- not use confidential information acquired in the course of their service as Directors or senior management for their personal advantage or for the advantage of any other entity;
- help create and maintain a culture of high ethical standards and commitment to compliance;

4. DEALINGS

A Directors and Senior Management personal who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board and the Chairman of the Audit Committee, who will determine what action shall be taken to deal with the concern. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, it must be approved by the Audit Committee and the Board of Directors.

There may be situations in which a Director/Members of Senior Management would be in breach of his/her duty of confidentiality to another entity were he/she to disclose a conflict of interest to the Board/Audit Committee of the Company. In such a situation, it shall be sufficient for the Director/Members of Senior Management concerned to abstain from any participation in the matter concerned, without disclosing the nature of the conflict.

For this purpose "Senior Management" shall mean members of management Two level below the Managing director irrespective of designations and shall include all functional heads.

**CODE OF CONDUCT FOR NON-EXECUTIVE
DIRECTORS AND INDEPENDENT DIRECTORS**

**(Pursuant to clause 49(II)(E) of the Listing Agreement
and Companies Act, 2013)**

PANJOL LIMITED

**CODE OF CONDUCT FOR NON-EXECUTIVE DIRECTORS AND INDEPENDENT
DIRECTORS**

(Pursuant to clause 49(II)(E) of the Listing Agreement and Companies Act, 2013)

A. NON-EXECUTIVE DIRECTORS OF THE COMPANY WILL:

- i. Always act in the interest of the Company and ensure that any other business or personal association, which they may have, does not involve any conflict of interest with the operations of the Company and his/her role therein.
- ii. Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
- iii. Safeguard the confidentiality of all information received by them by virtue of their position.
- iv. Pursuant to Section 166 of the Companies Act, 2013 all Directors of the Company, shall ensure compliance with the following statutory duties:
 - a. To act in accordance with the Articles of Association of the Company;
 - b. To act in good faith in order to promote the objects of the company for the benefits of its members as a whole, and in the best interest of the company, its employees, the shareholders, the community and for the protection of the planet;
 - c. To exercise the duties with due and reasonable care, skill and diligence and shall exercise independent and professional judgment;
 - d. To not active or attempt to active any undue gain or advantage either himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
 - e. To not assign his/her office and assignment so made shall be void.

B. INDEPENDENT DIRECTORS OF THE COMPANY WILL:

IN ADDITION to the above duties and pursuant to clause 49(II) (E) of the Listing Agreement, all Independent Directors shall adhere to the following duties as prescribed under Schedule IV of the Companies Act, 2013:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bonafide* manner in the interest of the company;

(4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

(5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;

(6) not abuse his position to the detriment to the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

(7) refrain from any action that would lead to loss of his independence;

(8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

(9) assist the company in implementing the best corporate governance practices.

C. ROLE AND FUNCTIONS OF INDEPENDENT DIRECTOR :

The independent directors shall:

(1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(2) bring an objective view in the evaluation of the performance of board and management;

(3) scrutinize the performance of management in meeting a greed goals and objectives and monitor the reporting of performance;

(4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

(5) safe guard the interests of all stakeholders, particularly the minority shareholders;

(6) balance the conflicting interest of the stakeholders;

(7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

(8) moderate and arbitrate in the interest of the company as a whole, institutions of conflict between management and shareholder's interest.

D. INDEPENDENT DIRECTOR'S DUTIES:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meeting so the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the

company, shareholders and its employees;

(13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

NOTE : An independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

PANJON LIMITED

POLICY ON RELATED PARTY TRANSACTIONS AS PER CLAUSE 49(VII)(E) OF THE LISTING AGREEMENT & SECTION 188 OF THE COMPANIES ACT, 2013

1. SCOPE AND PURPOSE OF THE POLICY

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company, its shareholders AND stakeholders.

Clause 49(VII)(C) of the Listing Agreement requires a company to formulate a policy on materiality of related party transactions and dealing with related party transactions. Considering the requirements for approval of related party transactions as prescribed under the Companies Act, 2013 ("Act") read with the Rules framed there under and Clause 49 of the Listing Agreement the Company hereby formulated guidelines for identification of related parties and the proper conduct and documentation of all related party transactions.

This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee.

Time to time, the Audit Committee would review and amend the Policy, as and when required, subject to the approval of the Board.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to set out the manner of dealing with the transactions between the Company and its related parties based on the Act, Clause 49 of the Listing Agreement and any other laws and regulations as may be applicable to the Company from time to time.

3. DEFINITIONS

Until and unless stated/modified hereunder, the definition mentioned in companies Act, 2013 and cl. 49 of the listing application applicable to this policy.

a. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Act and the Clause 49;

b. "Arm's Length Transaction ('ALP')" means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

c. "Board of Directors or Board" means the collective body of the Directors of the Company;

d. "Chief Executive Officer (CEO)" means an officer of the Company as defined in Section 2(18) of the Act;

e. "Chief Financial Officer (CFO)" means a person of the Company as defined in Section 2(19) of the Act;

f. "Company Secretary (CS)" means a Company Secretary as defined in Section 2(24) of the Act;

g. "Key Managerial Personnel" means:

- a) the Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-Time Director;
- b) the Company Secretary;
- c) the Chief Financial Officer; and
- d) any other person appointed as the KMP by the Board of Directors of the Company;

h. "Managing Director" means Managing Director as defined in Section 2(54) of the Act;

i. MATERIALITY THRESHOLDS means as per clause 49 of the Listing Agreement requires a company to provide materiality thresholds for transactions beyond which the shareholders' approval will be required by way of a special resolution and the Board has fixed its materiality threshold at 10% of the annual consolidated turnover of the Company as per last audited financial statements of the Company for the purpose of Clause 49(VII) (C) of the Listing Agreement.

j. "Material Related Party Transactions", will have the same meaning as defined in Clause 49.

k. "Ordinary Course of Business ('OCB')" means a transaction which is carried out in the normal course of business in accordance with its historical practice with a pattern of frequency, or common commercial practice, or meets any other parameters / criteria as decided by the Board/Audit Committee.

l. "Related Party", will have the same meaning as defined under Section 2(76) of the Act and / or the Clause 49.

m. "Related Party Transactions" mean all transactions between the Company on one hand and one or more related party on the other hand including contracts, arrangements and transactions as envisaged in Section 188(1) of the Act and/or Clause 49.

n. "Relative" in relation to a related party shall have the same meaning assigned to in Section 2(77) of the Act.

o. "Transaction" shall be construed to include single transaction or a group of transactions in a contract;

p. "Whole-time Director" means Whole-time Director as defined in Section 2(94) of the Act;

4. MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

4.1. Identification of related parties: The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Clause 49 of the Listing Agreement.

Identification of related party transactions are those transaction(S) as per Section 188 of the Act and Clause 49 of the Listing Agreement.

Also, whether the transaction is in the ordinary course of business and at arm's length basis.

4.2 Procedure for approval of related party transactions

All related party transactions require prior approval of the Audit Committee. However, the Company may obtain omnibus approval from the Audit Committee for such transactions, subject to compliances with the following conditions:

-The Audit Committee shall lay down the criteria for granting the unanimous approval in line with the Policy and such approval shall be applicable in respect of repetitive transactions;

- The Audit Committee shall satisfy itself the need for such unanimous approval and that such approval is in the interest of the company;

- The unanimous approval shall provide details of:

a. the name/s of the related party,

b. nature of transaction, period of transaction, maximum amount of transaction that can be entered into,

c. the indicative base price / current contracted price and the formula for variation in the price if any and

d. such other conditions as the Audit Committee may deem fit.

However, in case of related party transactions which cannot be foreseen and where the above details are not available, Audit Committee may grant unanimous approval provided the value does not exceed Rs.1 crore per transaction and maximum Rs5Cr per annum;

-The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the company pursuant to each of the unanimous approval given;

- Such omnibus approval shall be valid for 3 year(s).

4.3. While assessing a proposal put up before the Audit Committee / Board for approval, the Audit Committee / Board may review the following documents / seek inter alia the following information from the management in order to determine if the transaction is in the ordinary course of business and at arm's length or not:

- Nature of the transaction i.e. details of goods or property to be acquired / transferred or services to be rendered / availed – including description of functions to be performed, risks to be assumed and assets to be employed under the proposed transaction;

- Key terms (such as price and other commercial compensation contemplated under the arrangement) of the proposed transaction, including value and quantum;

- Key covenants (non-commercial) as per the draft of the proposed agreement/ contract to be entered into for such transaction;

- Special terms covered / to be covered in separate letters or undertakings or any other special or sub arrangement forming part of a composite transaction;

- Benchmarking information that may have a bearing on the arm's length basis analysis, such as: market analysis, research report, industry trends, business strategies, financial forecasts, etc.;

- third party comparables, valuation reports, price publications including stock exchange and commodity market quotations; management assessment of pricing terms and business justification for the proposed transaction; comparative analysis, if any, of other such transaction entered into by the company.

4.4. Approval of the Board of Directors of the Company. As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm's length basis, are placed before the Board for its approval.

For this purpose, all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

4.5. The Board and Audit committee will comply all the applicable provisions of the Clause 49(VII)(E) of the Listing Agreement & Section 188 of the Companies Act, 2013 and rules framed thereunder.

5. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee.

The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction.

The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems, and shall take any such action it deems appropriate.

In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or seeking the approval of the shareholders, payment of compensation for the loss suffered by the related party etc. In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy.

PANJON LIMITED

WHISTLEBLOWER POLICY OF PANJON LIMITED

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WHISTLEBLOWER POLICY

1. PREFACE

1.1. Panjon Limited and its Board believe in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

1.2. The purpose of this policy is to provide all its Directors and employees a framework to promote responsible and secure whistle blowing to raise a concern about serious irregularities, un-acceptable practice, misconduct or act of misdemeanor or act not in the company's interest within the Company, its subsidiaries, towards vendors and overall business of the companies. Hence, the Company and

Board is committed to develop a culture where it is safe for all employees to raise concern about any un-acceptable practice , misconduct or act of misdemeanor or act not in the company's interest.

1.3. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company and Board.

1.4. Any employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority.

Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which may bear the identity of the whistleblower. The company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the Code.

This policy neither releases directors and employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation/advantage.

1.5. Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism :-

1. Every listed company;
2. Every other company which accepts deposits from the public; and
3. Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Also, as per Clause 49 of the Listing Agreement with the Stock Exchanges provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistleblower Policy' for (a) directors and (b) employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

2. DEFINITIONS

2.1. "Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Indian Stock Exchanges.

2.2. "Appropriate Authority" means a person who has authority to receive the complaints under this policy.

2.3. "Director" means Director of the Company as defined in section 2(34) of the companies Act, 2013.

2.4. "Employee" means every employee of the Company irrespective of Designation (whether working in India or abroad), including permanent, casual, trainee, apprentices, manual , skilled or not .

2.5. "Investigators" mean those persons authorized, appointed, consulted or approached by the Audit Committee and includes the auditor, Company Secretary of the Company and the police.

2.6. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence to unethical or improper activity furnished in any form.

2.7. "The Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

2.8. "Whistleblower" means an employee or director making a Protected Disclosure under this Policy.

3. SCOPE

3.1 This Policy is meant to cover and protect the "The Whistleblower" in course placement of sensitive informations including reporting of raise concern about any un-acceptable practice , misconduct or act of misdemeanor or act not in the company's interest .

3.2. This policy discourages the Whistleblowers to not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or any of the Investigators.

4. REPORTING

All employees and directors of the Company are eligible to make Protected Disclosures under the Policy WITHOUT ANY fear and pressure. The Protected Disclosures may be in relation to matters concerning the Company , its associates or business deals including inhuman treatments, Un-ethical practices or compliance related matters.

5. DISQUALIFICATIONS

5.1. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

5.2. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

6. PROCEDURE

6.1. All Protected Disclosures including financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.

6.2. The contact details of the Chairman of the Audit Committee and Independent Director is as under:

Name:

E-mail Id: _____

6.3. Against any Director of the Company or any Subsidiary of the Company as per the Direction of the Audit Committee referred to Mr. _____ - Chairman of Board.

Name: Mr. _____

E-mail Id: _____

6.4. It is the responsibility of the Audit committee or the person whom the information has been forwarded to take Appropriate care to keep the identity of the Whistleblower confidential.

6.5. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower. The Information can be provided in any storage media like CD, hard Disk.

6.6. The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the Whistleblower. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure. This is not a method to set out personal grievances.

6.7. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However it may not be possible to interview the Whistleblowers and grant him/her protection under the policy.

7. INVESTIGATION

7.1. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee or the authorized persons as authorized by the Audit Committee of the Company who will authorize in writing to investigate / oversee the investigation. If appropriate authority or any member of the Audit Committee has a conflict of interest in any given case, then he/she should refuse himself/herself and the Board should deal with the matter on hand.

7.2 The decision to conduct an investigation taken by the Appropriate Authority Appointed by the Audit Committee/Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process.

7.3. A detailed report of the facts and investigations to be Submitted to the Board that will held after the lodgment /receipt of the complaints.

7.4. The identity of a The Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation. The person whoever discloses the identities to detrimental to this policy or sprit will be personal liable for criminal prosecution for breach of trust and putting life of the Whistleblower at risk.

7.5 The Subject will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. The Subject shall have a duty to co-operate with any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws. Failure to participate in the process of investigation may amount to disciplinary departmental proceeding as per the policy of the Company.

7.7. The Subject has a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower. The Subject shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.

7.8 The Subject has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated.

7.9 Unless there are compelling reasons not to do so, The Subject will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a The Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

7.10 The Subject has a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.11 The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure .

7.12. The entire investigation and proceeding are summery proceeding in nature.

8. PROTECTION

8.1. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment ,victimization or any other unfair employment practice being adopted against Whistleblowers.

8.2. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the

Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.

8.3. A Whistleblower may report any violation of the above clause to the Chairman of the Board , who shall investigate into the same and recommend suitable action to the management.

8.4 It is the foremost duty of every person who will be part of the Investigation committee or who come across or assess to the protected information and identity of the Whistleblower, the identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Investigator /Appropriate Authority/ Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

8.5. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

9. INVESTIGATORS

9.1. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Appropriate Authority / Audit Committee when acting within the course and scope of their investigation.

9.2. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.

9.3. Investigations will be launched only after a preliminary review which establishes that (a) the alleged act constitutes an improper or unethical activity or conduct, and either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. DECISION

If an investigation leads the Appropriate Authority / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Appropriate Authority / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Appropriate Authority / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subject, the Whistle Officer and every one involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter ;
- b. not discuss the matter in any informal/social gatherings/ meetings ;

- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations ;
- d. not keep the papers unattended anywhere at any time ; and
- e. keep the electronic mails/files under password .

If any one is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

12. FINAL REPORTING

The except for the Chairman of the Board all Appropriate Authority shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any. The Chairman of the Board will place his finding before the Board . If the matter is/are of materially significant in nature or puts the stability of the Company at risk within 24-hrs. of receipt of the Complaint a fully Board meeting needs to be called.

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

13. RETENTION OF DOCUMENTS

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of five years from the date of conclusion of the proceedings.

14. AMENDMENT

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing.

**TERMS AND CONDITIONS OF APPOINTMENT OF THE INDEPENDENT DIRECTOR
(PURSUANT TO SCHEDULE IV TO THE COMPANIES ACT, 2013 READ WITH CLAUSE
49(II)(B) (4) OF THE LISTING AGREEMENT)**

1. SCOPE:

The Terms and conditions Appointment of the Independent Directors are subject to the extent of applicable provisions of Section 149 and schedule IV of the Companies Act, 2013 , Article of Association of the Company and clause 49 of the Listing Agreement , as amended from time to time.

2. TERM

The Independent Director will be appointed for term consecutive terms and each term will not be more than 5- years at a time or the Director attending 75-years , whichever earlier.

Re-appointment shall be based on the criteria as mentioned in the Companies Act, 2013 and on the recommendation of the Nomination and Remuneration committee. The Appointment will be recommended by the Board and approved by the Shareholders based on the performance evaluation process and their respective contribution to the positive growth of the Board and Company.

The Independent Director during his tenure is not liable to retire by rotation. After proper compliance of the provisions of the Companies Act, 2013 and cl. 49 of the Listing Agreement, the Independent Director may be removed before expiry of their term.

3. DUTIES

The Independent Director is part of the Board and their respective committees (wherever he is nominated) and along with other director collectively responsible for his act . The Independent Director needs to :

1. See and understand his role and responsibility including statutory obligations under the Companies Act, 2013 . The Independent Director should abide by the "Code for Independent Directors' as per Schedule IV to Section 149 (8) of the Companies Act, 2013;

2. The Independent Director liable for his conducts under the Listing Agreement and equally liable to the stake holders;
3. Accountability under the Director's Responsibility Statement; and
4. SEBI Act, 1992.

The Independent Director knows his role and will continue proving professional Independent Advise to the Company

4. PARTICIPATION

Irrespective of fees including sitting fees, the Independent Director is agrees to give reasonable time for participation in Board Deliberation. He is agrees to give time as necessary for the proper performance of his role , duties and responsibilities as an Independent Director.

5. REMUNERATION

An Independent Director , will be paid sitting fees for attending the meetings of the Board and committee thereof in which he is a member , apart fro reasonable travel and Lodging and Boarding Expenses for attending the meetings.

The Board in consultation with Nomination and Remuneration committee and subject to the approval of the members may pay commission not more than 1% of the Net Profit. This commission may vary from one Independent Director to another based on his/her performance as evaluated by the Board.

6. INSURANCE

The Company may take appropriate Insurance Cover.

7. CODE OF CONDUCT

The Independent Director will strictly adhere to the Code of Conduct of the company applicable to Director and its Senior Management.

The Independent Director will not disclose the confidential information of the company including process, technical collaboration and finances.

The Independent Director will strictly abide the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Prohibiting disclosures of the company or use any unpublished price sensitive information.

The Independent Director are strictly prohibited not to participate any dealing or business transaction of the company wherein their personal interest are in conflict with the interest of the Company.

8. TRAINING AND PROFESSIONAL DEVELOPMENT

The Company will provide the personal training and ensure that the business model and compliance parameters are explained to the Independent Director.

The Independent Director may in writing also request the company for providing more information's or training.

9. PERFORMANCE APPRAISAL/ EVALUATION PROCESS

The Performance of Independent Director as well as that of the Board will be annually evaluated. The Board or on the recommendation of the Board, the Remuneration and appointment committee will evaluate each Independent Director.

The Evaluation criteria will be disclosed and intimated to the Independent Director apart from publishing the same in the AR.

10. DISCLOSURE OF INTEREST

Pursuant to section 184 of Companies Act, 2013 , the Independent Director promptly disclose to the company his interest . The Independent Director promptly provide a declaration as per section 149(7) of the Companies Ac, 2013.

11. CHANGE OF PERSONAL DETAILS

The Independent Director will provide any change of personal details like address and DIN. Also the Independent Director will promptly notify the company about any of their outstanding litigation and action taken against them under the listing Agreement and SEBI act.

12. RESIGNATION

The Resignation letter will be address to the Board with clear reasons of their resignation. The resignation shall take effect from the date on which the notice is received by the company or the date, if any, specified by him in the notice, whichever is later.

Until unless decided otherwise by efflux of time their term automatically come to an end.

PANJON LIMITED



PANJON[®] LIMITED

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchange, I hereby declare that all the board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended on 31st March, 2011.

By Order of the Board
For Panjon Limited
Sd/-

Jay Kothari
Managing Director

Place : Mumbai
Date : 01.08.2011



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